

CURRENCY BILL TO BE MADE LAW

Conference Committee Works
Until Dawn Threshing Out
Differences Over Measure.

BEFORE BOTH HOUSES

President's Signature to Be
Added Tonight—Immedi-
ate Recess Is Arranged.

Washington, Dec. 22.—The administration currency bill in its final form was reported to both houses of congress today to be written into law. The members of the conference committee which labored until dawn this morning threshing out the differences between the two houses presented a perfected measure which followed closely the lines laid down by President Wilson in his demands for currency reform.

A general desire among legislators to get away from Washington for the Christmas holidays resulted in a program calculated by Democratic leaders to place the bill before the president for his signature tonight and to clear the way for an immediate recess.

In the house, procedure called for the setting aside of the rules in order that the conference report might not be forced to lay over for a day to be printed. In the senate, the leaders endeavored to smooth away the obstacles, one of which was an incident protest by the supporters of the provision for an insurance of bank deposits which was stricken out of the bill in conference.

Conference Agrees on Fundamentals. The conferees agreed on practically all of the fundamentals of the measure as it passed the senate, including the provision that not less than eight nor more than twelve regional banks should be created. The reserve requirements for banks entering the system which had been slightly let down by the senate were strengthened in conference, an amendment allowing the use of the present bank notes and the proposed new federal reserve notes in bank reserves being stricken out. In order to make the change the house conferees called in Representative Bulkley of Ohio, a member of the house banking committee, who made an extended argument to show that the provision was unnecessary.

The last long drawn out struggle of the conference resulted from the administration's determination that the controller of the currency should be given a place on the federal reserve board which will control the new system. The senate conferees were evenly divided on this proposition, three senators joining with the house members of the committee in supporting the administration's contention. It was nearly daylight when a

HOPE PICTURE WILL
BRING BACK MEMORY



(c) Underwood & Underwood.

Robert McCann.

This is a specially posed photograph of Robert McCann, brother of Miss Jessie McCann, who has been missing from her home in Brooklyn, N. Y., since December 4. This picture was taken in the hopes that if Miss McCann is a victim of aphasia, her brother's photograph, published by the papers of all cities, will, if she sees it, restore her memory and bring her back to her distracted parents.

single shifting vote brought the conference to a close.

Gold Reserve Amendment. The conference accepted the senate amendment increasing the gold reserve behind the new notes to be issued from 33 1/3 per cent as fixed in the house bill to 40 per cent with a graduated tax on depletion as arranged in the senate. It was understood that President Wilson and Secretary of the Treasury McAdoo let the conferees know that they favored an increase.

A compromise plan for retiring the 2 per cent bonds on which the present currency is based was written in to the bill by the conference. Under the plan \$36,000,000 worth of these bonds will be purchased each year, beginning two years after the system is placed in operation by the new regional banks from the present national banks. On one-half of its holdings each regional bank may issue currency. The remainder will be refunded in 3 per cent thirty-year bonds or 3 per cent one-year treasury notes, which the banks must agree to renew each year for thirty years.

Another senate amendment that was crushed out in the conference was the proposal to guarantee bank deposits.

The all-day conference of the joint congressional committee on the cur-

rency bill pushed that measure close to perfection last night. Problems involving the reserve provisions, the size and character of the federal reserve board, the redemption of 2 per cent government bonds and the retirement of the present national bank currency proved troublesome, but the conferees finally smoothed out most of the issues between house and senate.

An analysis of the bill by Senator Owen and Representative Glass, chairman of the conferees, showed 42 points of difference between the two houses, but many of these were of a minor character, and disposed of quickly.

Committee Decisions.

Among the more important decisions of the committee yesterday were the following:

The minimum capital stock of each regional reserve bank was fixed at \$4,000,000, a compromise between the \$3,000,000 minimum of the senate bill and the \$5,000,000 minimum of the house bill.

The senate's provision for "from eight to twelve" regional banks was accepted by the house in place of the minimum of twelve fixed in the house bill.

The senate's provision that each "member bank" must subscribe for stock of the regional bank in its territory equal to 6 per cent of the member-bank's capital and surplus was accepted by the house to replace its own provision that the subscription must equal 5 per cent of the member-bank's capital.

The senate gave way on its provision that no "class B" director of a regional bank could be a stockholder in any member bank. This would permit the three directors who represent "agricultural, commercial or industrial" interests in the directorate of each regional reserve bank to own stock in local banks in the city district.

House Discussion.

The attempt of the house conferees to have the secretary of agriculture and the controller of the currency made members of the organization committee to inaugurate the new system and permanent members of the federal reserve board, held the attention of the conference through much of the afternoon. The house bill included these federal officers as members of the board, while the senate allowed only the secretary of the treasury to remain on the board.

The conference report will be given the right of way in both the senate and house, and adjournment will follow as soon as the president signs the bill. Members of both houses are preparing to leave Washington for the holidays, even before President Wilson writes his approval on the new currency law.

After a lengthy argument the

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Mickenbaugh and Frank Taba. It is stated that Knight's new mill at Aurora will not go into commission until next spring, but in the meantime miners will be kept at work blocking out the ore and getting things in readiness for an immense tonnage just as soon as the mill is in shape to handle this ore.

Assistant Manager Frank Birch of the Knight properties says that everything is moving along in nice shape at the Knight mill at Silver City, and that the dryer is working in a satisfactory manner, but that some adjustments are yet to be made to the roaster. In all about 150 tons of ore has been crushed and distributed to the bins and is now ready for treatment.

JUDGE RICHEY ON FAITH AND SCIENCE

Judge Morris L. Richey of the Third district court of Utah, was the speaker at the meeting held last night in the Guild hall of the Church of the Good Shepherd.

The judge spoke upon the subjects of "Faith and Science" and kept his audience well interested. His aim in taking the subjects of "Faith and Science" was to show the effect of modern thought upon religion. In bringing this out he said that one of the new ideas was that "religion was the beginning of science" and told of the part that many of the great scientists had played in generating this idea. The new idea has become prevalent, he said, because science embodies the principle of faith and upon that principle all religion is founded.

Speaking of evolution, he said that it considers the species of plants and animals now known to be the result of an evolution from other species that existed through past ages. This, he said, in brief was the substance of the theory of evolution as a scientific hypothesis. That theory, he continued, was in perfect accord with the Christian conception of the universe. In closing he said: "Passing now to the theory of evolution as a philosophical speculation, the history of the plant and animal kingdoms on our globe is but a small part of the history of the solar system and of the universe. This conception is in agreement with the Christian view of the universe. God is the creator of the heaven and the earth."

BOOK COMPANIES INVESTIGATED

Logan, Dec. 21.—At the regular meeting of the county board of education, held here yesterday, A. M. Buchanan of Salt Lake appeared and made an exhaustive explanation of matters pertaining to the purchase and exchange of textbooks used in the schools. He declared that through a lack of information which some people think should have been dispensed by the state educational authorities, the school boards of the various counties in the state have been robbed of many thousands of dollars. He maintained that these school boards have been compelled to

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pay practically the retail price for their books, that the book companies have not placed an exchange value on a great many of the old books which the schools have on their hands, and that where exchanges have been made the book companies have mulcted the schools of the freight both ways when their contract provides that they shall pay the freight. All this has cost the state many thousands of dollars, he says, and he had a mass of documentary evidence bearing out his assertions.

PROGRESSIVES TO HAVE OWN TICKET

Caldwell, Ida., Dec. 21.—That the Progressive party in Idaho will nominate complete state and county tickets in every precinct in Idaho was

made certain by the action of the state executive committee which met last night at the call of State Chairman J. H. Gipson of this town.

The meeting was held at the Owyhee hotel in Boise and was well attended. Plans for a coming campaign of education along progressive lines were outlined by the state chairman and adopted by the committee. Within the next sixty days Mr. Gipson will personally visit every county in the state, strengthening existing organizations and organizing precinct committees where none exist at present. Mr. Gipson announced that the National Progressive service will send speakers of note to Idaho early in the spring.

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At 1:30 o'clock this morning the joint conference committee on the administration currency bill agreed to strike from the measure the Senate provision for an insurance fund to guarantee deposits in national banks. At that time but a single point of disagreement was still in dispute. That was the composition of the Federal Reserve Board. The committee agreed to strike out the Senate amendment which would allow the use of the new Federal reserve notes as bank reserves.

New Provision Agreed On.

The conferees agreed on an entirely new provision to take care of the outstanding government two per cent bonds on which the present currency is based. They will be retired running two years after the new system is installed at the rate of \$25,000,000 a year. This amount will be taken over from the present national banks by the new regional banks in proportion to their capital and surplus. On one half of their bonds the regional banks will be allowed to issue currency similar to the present bank notes. The remainder will be retired by the substitution of 20 year three per cent bonds or treasury gold notes with an agreement that the regional banks will renew the notes each year for thirty years.

The bank reserve section as framed by the Senate was adopted with but slight changes. They require the reserves of 18 per cent in central city banks, 15 per cent in reserve city banks and 12 per cent in country banks.

The make up of the Federal Reserve Board was the last matter in dispute. The House members reluctantly agreed that the secretary of agriculture be removed, but instead that the comptroller of the currency remain a member.

Wagons and Velocipedes — All kinds at Lowe's.

KNIGHT MILL AT AURORA TO BE KEPT BUSY

Eureka, Dec. 21.—Six Tintic miners left this week for Aurora, Nev., where they will accept employment at the property which was recently taken over by Jesse Knight and upon which a large cyanide mill has been erected. They are J. C. Erickson, Arthur Stapp, Harry Drew, W. E. Atkins, John

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